

**3750 North Bowesville Road**



**FIRST  
QUARTER  
REPORT  
2025**



Presented to:  
the Limited Partners  
of 3750 N. Bowesville  
Road Limited  
Partnership



**JENNINGS**  
**REAL ESTATE**

## UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide you with the 2025 First Quarter Report.

The zoning by-law amendment application and subsequent approval from the City of Ottawa was achieved. The approval and authorization allows the site to construct up to 363,231 square feet of residential density, which is a fivefold increase from the density at the time of purchase, and is more than the 345,000 square feet initially projected.

We continue to plan for the development by preparing the various studies and reports required for a site plan application, as well as performing market and financial analysis on the development.

Regards,

Ken and Christian Jennings  
Directors of the General Partner



## PROPERTY SUMMARY

### BUILDING INFORMATION

Built	1989 Approx.
Total Lot Acreage	1.66 acres
Building Size	20,000 sq ft
Parking	214 spaces

### ZONING DESIGNATION

Designation	GM
Description	General Mixed Use Zone
Municipality	City of Ottawa

## PROPERTY MANAGEMENT

Jennings Real Estate Corporation conducts frequent site visits, maintains communication with tenants to understand any specific needs or problems, monitors all contract workers to ensure work is done correctly, and performs routine preventative maintenance. During the quarter, no capital expenditures were occurred.

## LEASING

The current lease agreement extends until 2029 and is structured to include an option for the Landlord to terminate the lease with the Tenant. This feature ensures a stable income for the Landlord up until the commencement of construction.

Tenant	Square Feet	Rent	Lease Expiry
Mosaic Convention Centre	20,000	\$26,000 Per Month*	June 30, 2029

\*Increasing at an average rate of 10.6% annually on the anniversary date (July 1)



## FINANCIAL STATEMENTS

Please find the enclosed Financial Statements\*

\*Disclaimer. These financial statements are interim, internally prepared and for management purposes. We do not express an opinion or any other form of assurance on them. This report is for management only. It is not intended for distribution or consideration for credit purposes.



Tudor Hall Inc. (3750nb)

**Income Statement**

Period = Mar 2025

Book = Accrual ; Tree = property pnl

	Year to date 03/2025	Year to date 03/2024
<b>Revenues</b>		
Rental income	78,000	75,000
Interest income	216	0
Other income	86	0
<b>Total revenues</b>	<b>78,302</b>	<b>75,000</b>
<b>Operating expenses</b>		
Amortization	52,660	59,676
Interest on long-term debt	53,655	66,323
Property taxes	18,583	18,609
Repairs and maintenance	7,933	9,072
Property management	15,450	15,000
Insurance	3,805	3,445
Bank charges and interest	323	186
<b>Total operating expenses</b>	<b>152,408</b>	<b>172,312</b>
<b>Net income (loss)</b>	<b>-74,106</b>	<b>-97,312</b>

## Balance Sheet

Period = Mar 2025

Book = Accrual ; Tree = property b/s

	As at 03/2025	As at 12/2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash	179,210	231,247
Prepaid expenses	23,802	0
<b>Total Current Assets</b>	<b>203,012</b>	<b>231,247</b>
<b>Long-Term Assets</b>		
Rental properties	6,586,451	6,637,140
Assets under construction	58,473	58,273
Deferred finance charges	4,600	6,572
<b>Total Long-Term Assets</b>	<b>6,649,524</b>	<b>6,701,984</b>
<b>Total Assets</b>	<b>6,852,536</b>	<b>6,933,231</b>
<b>Liabilities &amp; Partner's Equity</b>		
<b>Current Liabilities</b>		
Accounts payable & accrued liabilities	22,686	29,064
Government remittances	6,747	6,957
<b>Total Current Liabilities</b>	<b>29,433</b>	<b>36,021</b>
<b>Long-Term Liabilities</b>		
Mortgages payable	3,573,000	3,573,000
Tenant deposits	43,500	43,500
<b>Total Long-Term Liabilities</b>	<b>3,616,500</b>	<b>3,616,500</b>
<b>Total Liabilities</b>	<b>3,645,933</b>	<b>3,652,521</b>
<b>Partner's Equity</b>		
Partner contributions	4,207,483	4,207,483
Partner share of accumulated earnings (deficit)	-926,774	-548,592
Current period earnings (loss)	-74,106	-378,181
<b>Total Equity</b>	<b>3,206,603</b>	<b>3,280,709</b>
<b>Total Liabilities &amp; Partner's Equity</b>	<b>6,852,536</b>	<b>6,933,231</b>